

## Summary of Terms of Proposed Power Purchase Agreement Between Delmarva Power & Light and Bluewater Wind LLC

This proposed contract contains hundreds of provisions that define the responsibilities of the parties including, but not limited to, the obligations, rights, operating conditions, timing and damages associated with performance or failure to perform. This summary does not, in any way purport to identify how, when or where those provisions affect the contract obligations. It is an overview of the main structure of the proposed contract.

Proposed project consists of 150 wind turbines with a total nameplate capacity of 450 MWs with an anticipated full Commercial Operation Date of between June 30, 2014 but no later than November 30, 2016 with a term of 25 years from Commercial Operation Date.

The wind farm would be located approximately 11.5 miles east of Rehoboth Beach making landfall near or at Bethany Beach. The main interconnection point with the electric grid will be at the Indian River Interconnection Point.

DP&L has an obligation to purchase up to 300 MWs of energy in any given hour with a maximum cap of 1,357,402 MWhs annually.

Each MWh of energy will include the associated environmental attribute (e.g. Renewable Energy Credits).

The pricing below for the project products will be escalated at 2.5% per year after 2007:

- Base Capacity Payment Rate = \$70.23 per kW-year
- Base Energy Rate = \$98.93 per MWh
- Base Renewable Energy Credits Rate = \$19.75 per REC